

# WEEK OF STOCK MARKET OF KAZAKHSTAN

June 1 - 7

Money market indicators as of June 7  
and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo on KASE (TONIA)</b>			
1 day	KZT	0.78	-0.19
<b>Repo opening on KASE (WA, % APR)</b>			
Intraday	KZT	0.004	-
1-2 days	KZT	1.30	+0.15
5-7 days	KZT	3.50	-3.58
9 days	KZT	5.95	-
14 days	KZT	2.26	-
21-22 days	KZT	6.74	-
28 days	KZT	3.37	-
30-33 days	KZT	7.04	-3.85
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	3.95	-0.22
2 weeks	KZT	4.73	-0.27
1 month	KZT	5.36	-0.39
2 months	KZT	6.56	-0.09
3 months	KZT	7.56	-0.27

Stock market indicators as of June 7  
and change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE Shares	1,765.88	+5.26
<b>Corporate bonds of "A" listing</b>		
KASE_BP	193.10	+0.21
KASE_BC	129.56	+0.02
KASE_BY	7.48	+0.95

USD = **121,26** tenge according to the official rate by the end of period.

USD = **119,82** tenge according to stock exchange's weighted average rate by the end of period.

Strengthening rate of tenge to dollar for the period at stock exchange's rate made **72.2% APR**.

## SHARE MARKET

### Changes in trade lists

By decision of Kazakhstan stock exchange's council (KASE) since **June 5 KZ1P34920614 (BTASp) issue preferred shares of Bank TuranAlem JSC (Almaty) have been excluded from KASE's official "A" listing category**. This decision has been adopted in connection with registration of announced shares issue of Bank TuranAlem JSC by Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) dated May 25, 2006. The issue, consisting of 4,555,948 common shares of KZ1C34920013 issue was registered **in connection with convertibility of 1,134,432 preferred shares of KZ1P34920614 issue of Bank TuranAlem JSC into its common shares**.

As it has been informed earlier, KASE's Board had taken the decision of trades suspension at stock exchange on BTASp since May 30, 2006.

Preferred shares of Bank TuranAlem JSC have been traded in KASE's official "A" listing category since June 10, 2004. During past period on mentioned shares 28 deals have been made (193,540 shares) to the sum of KZT9,093.8 m. (\$72.1 m.). The price was varying from KZT12,832.80 to KZT130,000.00 per share, last deal was made by May 4, 2006 at maximum price. As repo subject BTASp were used on KASE in 3 transactions to the sum of borrowing at KZT403.2 m. (\$3.3 m.).

### Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

### Secondary market sector (purchase and sale)

For investigated period on KASE there 110 deals were made by share instruments to the sum of \$49,423.2 thousand or KZT5,963.1 m. In comparison with the previous period (May 25 - 31, 124 deals, \$23,035.3 th. or KZT2,809.2 m.) turnover of the sector has increased 2.1 times. For analyzed week 30.9% of transactions in quantitative expression and 37.6% in volumetric expression were nego. In the previous period these indicators were 30.6% and 50.8%.

During the analyzed period KASE's 18 members on shares of 28 items made deals on KASE. At that, 17.3% of gross-turnover (1.2% – on purchasing transactions, and 33.4% – on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 19 members of "P" and "H" categories were interested in 24 shares. Stake of pension assets was 25.3% of gross-turnover, including 27.7% – on purchasing transactions, and 22.9% – on sale transactions.

50% of shares were characterized by the growth of weighted average day prices, involved in deals, by decreasing – 42%, by unchanged rate – 8%. Corresponding indicators of previous week were: 33%, 54% and 13%. Positive change of shares prices in described period was observed in a range from 0.03% (KZZN) to 100% (ORNK) and on average made 26.8%, negative – from 1.3% (ASBNp1) to 90.0% (PDES), on average – 21%.

During 7 calendar days KASE\_Shares Index has grown by 5.3%. However, this value reflects private fluctuation of index within the frameworks of side trend, where it exists starting from May 17. This neogenic trend is the meaning of the market in analyzed period, as; in particular, deep prices correction was completed by it, caused by speculative outbidding of shares in time of "price booming". Nowadays the market lives by expectation of news and impulses, as if thinking over the past, not expecting that it will remain the same by the end of summer.

Turnover growth of share instruments for analyzed week, mostly, was stipulated by local factor – transaction with **common shares of Ornek XXI JSC** (ORNK) to the sum of \$13,086.3 th. IRBIS's analysts connect this transaction with press release of Almaty Invest Management JSC (Almaty), spread on June 6. According to information, this investment company has redeemed all offered 784 m. shares of Ornek XXI JSC. Owing to the register of exchange's transactions it happened on May 16. However, on June 7 the whole share holding was resold at price twice as much to another shareholder.

Turnover of the market was supported by rather active trade (for KASE) in common shares of ATFBank JSC (ATFB). Most of members of KASE were involved in 13 market and 10 nego transactions to total sum of \$22,377.0 m., including pension market subjects, who preferred to sell these shares. To all appearances, rather big share holding was involved into exchange's trade, as a result, the list of principle shareholders of the bank should be changed. The results of held trades may be estimated successful for the issuer. By week's results weighted average day rate of ATFB grew by 15.5%.

Undoubtedly, the core news of the period became the information of permission by AFS the purchase of **shares of Kazkommertsbank JSC** (KKGB) by holders of depository receipts of the bank within realization the right of preferred purchase by them on offering of new issue. As it is known, the problems concerning realization of this right have brought to prices decreasing of GDR of Kazkommertsbank JSC on European sites recently. The last one, along with comparatively low announced price of offering and falling book value of common shares brought to rate decreasing of KKGB on KASE and played an important role in development of aforementioned correction. Information of AFS's decision was published on June 6, and local market reacted to the news rather reservedly, having raised symbolically the rate of KKGB by 1.0%.

Good dynamics of the rate of another favorite of the market – **common shares of Bank TuranAlem JSC** (BTAS), having grown at price by 30.0%, and relative stability of prices of **KZZN** (KAZZINK JSC) and **HSBK** (Halyk savings bank of Kazakhstan JSC) also may be attributed to positive news of a period

Kazakhtelecom JSC performs, as before, the supplier of bad prices news. Its common shares (**KZTK**) continued decreasing on uncertainty, connected with demonopolization of telecommunication sector. By virtue of significant capitalization of their issuer negative change of rate of KZTK, including KKGB, influences very much on behavior of KASE\_Shares Index and, therefore, on attitude of the whole shares market.

Summing up above-mentioned we should say that Kazakhstan stock exchange's market of share instruments on the threshold of summer makes contradictory impression. Results of activity of listing companies, favorable economic situation in the country and, as before, comfortable conjuncture of world financial and raw materials markets for Kazakhstan do not allow forecasting of noticeable decreasing of KASE\_Shares Index in the nearest period. However, rising of the market up only by speculative demand, as it used to be at the end of 2005 or in the beginning of 2006 nowadays will be very difficult. A range of factors will interfere rising. For example, big and medium banks are augmenting authorized capital, decreasing income index per one share. Decreasing of P/E, undoubtedly, will influence positively, but it will happen not earlier than autumn to IRBIS's analysts's mind. As the results of past annual meetings of shareholders showed, Kazakhstan issuers with rare exception traditionally deprive holders of their common shares of dividends, forwarding profit to activity development. Therefore, dividends yield of the most traded share instruments on KASE now equals to zero. Well, and the period of vacations, in which speculative activeness in the market is expected.

Detailed results of trades by shares on KASE during analyzed period are given in the table.

#### Results of shares trade on KASE for June 1 – 7

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend,%			min.	th. USD	bid	offer
ALKS			13.50				13.50	15.00		
ALKSp			10.00				10.00	15.00		
ALKSp3			10.00				10.00	15.00		
ALKZ	2,565.00	2,565.00	2,565.00	+84.5	100.00	2,565.00	3,043.6	1	2,565.00	2,450.00
ALKZp			100.00		80.00	100.00			200.00	
AMGZ			91,000.00		18,900.00	130,000.00			75,001.00	107,900.00
AMGZp			19,200.00		2,000.00	20,100.00			20,000.00	
ASBN			47,103.01		10,933.75	47,500.00			41,000.00	45,000.00

To be continued on the page 3

## Results of shares trade on KASE for June 1 – 7

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend,%			min.	th. USD	bid	offer
ASBNp1	16,000.00	16,000.00	16,000.00		13,000.00	16,900.00	11.9	1	16,000.00	16,000.00
ASFI			11,399.00		690.00	11,500.00			8,100.00	12,149.00
ATFB	6,225.00	9,000.00	8,500.00	+6.3	1,000.00	15,710.00	22,377.0	23	9,000.00	6,225.00
ATFBp	3,000.00	3,600.00	3,600.00	+24.1	1,035.00	3,600.00	26.2	2	3,600.00	3,000.00
ATFBp8	2,505.00	3,600.00	2,505.00	+35.0	1,085.00	3,600.00	69.7	3	3,600.00	2,505.00
AZNO	9,500.00	9,500.00	9,500.00	0	9,200.01	16,000.00	1,630.7	1	9,500.00	9,500.00
BTAS	130,000.00	130,000.00	130,000.00	+30.0	17,623.60	190,000.00	648.0	2	130,000.00	120,000.00
CCBN	951.00	1,350.00	1,350.00	-5.8	200.00	2,400.00	48.1	2	1,350.00	951.00
CCBNp			1,350.00		200.00	1,350.00			1,350.00	2,025.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	3,400.00	3,800.00	3,800.00	+41.5	171.00	4,000.00	427.7	4	3,800.00	3,400.00
CSBNp			500.00		171.00	573.00			500.00	700.00
GLOT			4,000.00		1,500.00	4,000.00			4,000.00	6,000.00
HSBK	329.99	329.99	329.99	-2.9	38.00	420.00	0.01	1	329.99	299.99
HSBKp			141.00		141.00	187.00			173.00	200.00
HSBKp1	200.00	200.00	200.00	+11.1	163.00	200.00	0.01	1	200.00	200.00
KANT			1,800.00		400.10	1,800.00			1,600.00	1,800.00
KIBN			225.00		150.00	230.00			150.00	225.00
KKGB	862.00	1,455.00	862.00	-9.3	181.00	1,800.00	833.2	17	1,490.00	862.00
KKGBp	300.00	300.00	300.00	0	138.99	570.00	0.3	1	300.00	300.00
KZCR	28,130.00	28,130.00	28,130.00	+0.6	1,000.00	50,000.00	961.1	1	28,130.00	28,130.00
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS	45,000.00	45,000.00	45,000.00	-18.2	15,750.00	82,500.00	11.3	1	45,000.00	45,000.00
KZTC			13,125.00		1,450.00	16,000.00			9,000.00	13,500.00
KZTCp			8,000.00		6,750.00	8,000.00			9,000.00	13,500.00
KZTK	30,000.00	35,000.00	30,000.00	-25.0	9,000.00	50,000.00	129.8	7	35,000.00	30,000.00
KZTKp	11,500.00	16,500.00	11,500.00	-42.6	3,100.00	26,000.00	125.1	9	16,500.00	11,500.00
KZZN	12,500.00	17,355.00	13,000.00	0	1,400.00	18,500.00	1,810.0	10	17,355.00	12,499.99
MMGZp	15,000.00	16,600.00	15,000.00	-9.6	1,000.00	21,250.00	488.3	4	16,600.00	15,000.00
NFBN			1,321.00		1,321.00	1,486.20			1,321.00	1,981.50
NRBN			50,109.59		25,650.00	62,160.00			44,000.00	65,120.00
NRBNp6			22,000.00		15,120.00	23,400.00			29,500.00	38,475.00
ORDB	4,000.00	4,000.00	4,000.00	-9.1	1,503.21	4,400.00	1,431.2	2	4,000.00	4,000.00
ORDBp			2,000.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK	2.00	2.00	2.00	+100.0	1.00	2.00	13,086.3	1	2.00	1.50
PDES	955.00	955.00	955.00	-89.9	955.00	14,325.00	2,086.5	1	955.00	955.00
ROSA			603.32		574.59	680.69			585.00	750.00
TEBN	2,100.00	4,000.00	4,000.00	+0.9	801.00	4,855.00	169.4	14	4,100.00	2,099.00
TEBNp			1,096.33		952.00	1,315.00			1,090.00	1,250.00
TSBN			1,350.00		1,000.00	2,550.00			1,300.00	1,950.00
TSBNp			1,055.00		1,048.44	1,250.00			1,500.00	2,250.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK			35,000.00		3,400.00	38,250.00			28,000.00	36,000.00
UTMKp			1,501.00		1,000.00	2,200.00				12,300.00
VTBN	319.00	319.00	319.00	+6.3	235.00	530.00	8.0	1	340.00	319.00
VTBNp			337.00		320.00	395.00			371.00	435.00
VTZL			260.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR									0.10	
ZNGRp									0.01	
59							49,423.2	110		

Notes: if no deals were made in the period (volume=0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (April 30-May 31 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

## News

By decision of KASE's Board since June 1 trades in bonds of Temirbank JSC (Almaty) of the following issues have been opened in the secondary market sector of KASE:

- **KZPC4Y09B556** (KZT1,000; KZT3.0 bn.; June 1, 06 – June 1, 15, indexed on inflation rate semi-annual coupon, 9.7% APR for the first two years of circulation, 30/360);
- **KZPC5Y06B559** (KZT1,000; KZT3.5 bn.; June 1, 06 – June 1, 12, indexed on inflation rate semi-annual coupon, 9.7% APR for the first three years of circulation, 30/360);
- **KZPC6Y03B554** (KZT1,000, KZT3.0 bn.; June 1, 06 – June 1, 09; semi-annual coupon, 9.75% APR, 30/360).

Specified bonds issues are the fourth, fifth and sixth within the frameworks of bond program of Temirbank JSC, registered by AFS on April 7 of 2005 to total sum of KZT30.0 bn., and, correspondingly, the seventh, eighth and ninth issues of internal bonds of the bank, having passed listing procedure on KASE. **Pervyi Brokerski Dom JSC** (Almaty) executes the functions of market-maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 20,060 bonds per each paper. Specified bonds were included into KASE's official "A" listing category on May 31 of 2006.

By decision of KASE's Board **since June 1** in presentation list for calculation of KASE\_BC, KASE\_BP и KASE\_BY indexes have been included:

- **KZPC1Y05B725** issue **mortgage bonds of Astana-Finance JSC** (Astana) (ASFib8; KZT100, KZT500.0 m.; May 12, 06 – May 12, 11; semi-annual coupon, 6.0% APR, 30/360);
- **KZPC2Y15B722** issue **subordinate bonds of Astana-Finance JSC** (ASFib9; KZT100, KZT9.0 bn.; May 12, 06 – May 12, 21, semi-annual coupon, 8.0% APR, 30/360);
- **KZPC1Y05C053** issue **bonds of Holding KAZEXPORTASTYK JSC** (Astana) (KZT1,000, KZT4.0 bn.; May 14, 06 – May 14, 11, indexed on inflation rate semi-annual coupon, 10.7% APR for the first coupon period, 30/360);
- **KZPC6Y10B658** issue **subordinate bonds of Bank CenterCredit JSC** (Almaty) (CCBNb13; KZT100; KZT4.0 bn.; April 13, 06 – April 13, 16; semi-annual coupon 9.0% APR for the first circulation year, hereinafter – floating, depending on inflation rate; 30/360);
- **KZ2CKY07B964** issue **indexed (from the second circulation year) on devaluation rate of tenge against USD bonds of VITA JSC** (Almaty) (VITAb5; KZT1,000, KZT6.0 bn.; May 18, 06 – May 18, 13, semi-annual coupon, 10.0% APR for the first year of circulation, hereinafter – floating, depending on inflation rate, 30/360);
- **KZPC2Y10B426** issue **subordinate bonds of Nurbank JSC** (Almaty) (NRBNb5; KZT100, KZT5.0 bn.; May 18, 06 – May 18, 16; semi-annual coupon 7.50% APR; 30/360).

After adopted decision out of 162 corporate bonds included currently into KASE's official "A" listing category, there are **139 papers** in presentation list for calculation of specified indexes.

By decision of KASE's Board **since June 5** trades in **KZPC1Y05C020** issue bonds of **Kazakhstan Kagazy JSC** (Almaty region) have been opened in the secondary market sector of KASE (KASE's official "A" listing category, KKAGb2; KZT1; KZT3.5 bn.; April 7, 06 – April 7, 11; semi-annual coupon 9.0% APR for the first coupon period, hereinafter – floating, depending on inflation rate; 30/360). **Financial company Alliance Capital JSC** (Almaty) executes the functions of market-maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 2,060,000 bonds. Specified bonds were included into KASE's official "A" listing category on April 7 of 2006.

By decision of KASE's Board **since June 7** trades in **KZ2CKY05B521** issue **bonds with securing of Small business development fund JSC** (Almaty) have been opened in the secondary market sector of KASE (KASE's official "A" listing category, FRMPb1; KZT1,000, KZT3.0 bn.; March 16, 05 – March 16, 10; floating, depending on inflation rate semi-annual coupon, 9.00% APR for current coupon period; 30/360). **Kazkommerts Securities JSC (Subsidiary organization of Kazkommertsbank JSC)** (Almaty) executes the functions of market-maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 2,060 bonds. Specified bonds were included into KASE's official "A" listing category on May 23 of 2006.

By decision of KASE's Board **since June 8** trades in **KZPC4M12B140** issue **discount bonds without securing of Kazakhstan Mortgage Company JSC** (Almaty) have been opened in the secondary market sector of KASE (KASE's official "A" listing category, KZIKb14; KZT1; KZT5.0 bn.; May 1, 06 – May 1, 07). **RG Securities JSC** (Almaty) executes the functions of market-maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 2,060,000 bonds. Specified bonds were included into KASE's official "A" listing category on May 26 of 2006.

### **Primary market sector**

**On June 1** specialized trades on offering of **KZPC4M12B140** issue **discount bonds of Kazakhstan Mortgage Company JSC** were held in KASE's trade system. This issue of bonds is the fourth within the frameworks of the first bond program of the company, registered by AFS on April 8 of 2004 to the sum of KZT20.0 bn., and the fourteenth issue of company's bonds, having passed listing procedure on KASE. The issuer at trades offered participants of the market 100% of registered volume of the issue – **KZT5.0 bn. by face value**. The subject of trading was discounted bonds price in percentage from face value of security. Only limited bids were accepted at trades, submitted by open method. The method of bids satisfying was due to announced price. Minimum lot was 1,000 bonds.

6 members of KASE took part in trades, who submitted 14 bids. On the expiry of time of bids submission 11 orders were left for purchasing of 6,969 m. of bonds in trade system. Thus, summary demand exceeded supply 1.4 times at trades. In total volume of demand 44.5% (due to quantity of bonds) were controlled by Kazakhstan banks' bids, 48.2% – by their clients and 7.3% – by bids of brokerage and dealing companies' clients. The price of bids, submitted and accepted by the issuer to consideration, was varying from 94.4018% (6.50% APR) to 96.0564% (4.50% APR), having totaled in weighted average expression (through the volume of bidding) 95.5903% (5.06% APR). **By results of trading** the issuer fixed the cut off price at the rate of **96.0564%**, that corresponded to yield of bonds to maturity for the buyer at the rate of **4.50% APR**, and having satisfied three bids of KASE's two members in full volume at this price for purchasing of **1,363,000,000 bonds**. The sum of borrowing at that made **KZT1,309,248,732.00**, and the issuer offered 27.3% from planned volume at trades. By results of offering 73.4% of bonds have been redeemed by one of Kazakhstan bank, 26.6% – by clients of another representative of banking sector.

### Secondary market sector (purchase and sale)

For investigated period on KASE 62 deals with corporate bonds have been made to the sum of \$63,475.7 th. or KZT7,641.6 m. In comparison with previous period (May 25 - 31, 82 deals, \$63,850.9 th. or KZT7,777.0 m.) turnover of this sector decreased by 0.6%. At that, 24.2% операций в transactions in quantitative expression and 22.0% in volumetric expression were nego. In the previous period these indicators made 8.5% and 0.8%.

In making deals in analyzed period 19 members of KASE took part in bonds of 21 items. At that, 3.9% of gross-turnover (7.5% on purchasing transactions and 0.4% – on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 28 members of "P" and "H" categories were interested in 30 shares. Stake of pension assets was 31.2% of gross-turnover, including 51.4% – on purchasing transactions and 11.1% – on sale transactions.

The results of made analysis showed that turnover of the secondary market traditionally supported transactions with new debt instruments – FRMPb1 (Small business development fund JSC) and PRKRb2 (Food contract corporation JSC). Their stake made 69% of turnover.

Out of 21 debt securities, involved into deals of the period, positive change of weighted average dirty prices was characterized by 13, negative – 6 (there was nothing to compare with the price of two instruments). The leader of growth (by 9.1%) became CCBNb7, of falling (by 4.7%) – VTBNb3. By results of the period yield to maturity for the buyer on made deals decreased at 10 instruments, increased at 9. Thus, the market is still characterized by weak price dynamics, adequately reflected in changing of indexes of KASE\_B\* series (the table is in the beginning of review).

Detailed data of trades in corporate bonds are given in the table.

### Results of bonds trade on KASE for June 1 – 7

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend, %	min.	max.				
AKFib1	10.20	10.20	10.20		10.20	10.20	1,645.4	1	10.20	10.20
ALKSb2	12.70	18.80	12.70	-2.30	10.00	27.50	60.4	4	12.70	18.80
ASBNb1			9.10		9.00	10.00			9.25	8.65
ASBNb2			9.00		3.85	9.52			9.00	7.00
ASBNb3			9.00		7.50	9.69			9.00	7.50
ASBNb4			8.00		7.00	9.00			8.10	7.80
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFib3			8.60		8.48	8.60			8.60	6.60
ASFib4	9.39	9.40	9.39	-1.40	9.35	10.79	358.9	2	9.39	9.40
ASFib5	9.50	9.50	9.50	0	8.80	10.06	490.0	3	9.50	9.50
ASFib6			9.50		9.27	10.50			9.70	7.68
ASFib7	9.24	9.24	9.24	-0.76	9.00	11.00	10.2	1	9.39	9.39
ASFib8									8.10	6.10
ASFib9			9.80		9.50	9.80			10.10	8.10
ATFBb2			8.50		7.50	10.00			9.00	8.00
ATFBb3	8.10	8.10	8.10	+0.10	6.10	8.23	206.4	1	8.10	8.10
ATFBb4			8.30		8.00	8.60			8.30	6.30
ATFBb5			7.55		7.75	8.45			8.50	8.10
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.50		8.00	8.50			8.00	7.10
BRKZe1			5.76						7.11	5.12
BRKZe2			6.60						6.47	5.99
BRKZe3									6.84	6.34
BRKZe4			6.21		6.21	6.21			7.06	6.64
BTAib1			8.51		8.45	9.50			8.51	6.51

To be continued on the page 6

Second part of the table

Results of bonds trade on KASE for June 1 – 7

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend, %					min.	max.
BTAIb10								9.00	7.00	
BTAIb2			8.50		7.97	8.50		8.50	6.50	
BTAIb3			8.00		7.28	8.30		8.30	6.30	
BTAIb4	9.40	9.40	9.40		8.25	10.00	835.9	1	9.30	9.40
BTAIb5			8.45		8.30	8.96			8.90	6.90
BTAIb6			9.00		9.00	9.75			9.75	7.75
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.20		7.55	10.70			8.50	6.50
BTAIb9	8.10	8.50	8.10		8.00	8.51	1,538.9	3	8.10	8.50
BTASb1			6.50		6.50	11.50			10.00	9.00
BTASb2	9.00	9.50	9.00	+1.10	7.90	11.50	670.0	2	9.00	9.50
BTASb3			8.00		6.65	8.00			8.00	6.00
BTASb4			8.00		7.00	8.53			8.58	6.57
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						6.77	5.80
BTASe3									7.58	7.00
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			6.20		8.19	8.25			8.20	6.20
CCBNb11			6.00		7.90	8.02			8.00	6.00
CCBNb12			7.92		7.82	7.93			7.80	5.80
CCBNb13			8.30		8.30	8.30			8.30	8.20
CCBNb2			7.00		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.95	9.00			9.00	7.19
CCBNb4			8.25		6.00	9.12			8.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			6.50		6.50	9.23			8.00	6.50
CCBNb7	8.50	9.40	9.40	+1.91	7.00	8.75	6,220.4	7	8.50	9.40
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.25		8.50	9.73			9.00	7.00
CSBNb2			9.30		8.50	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			8.75		8.30	9.45			9.50	8.35
CSBNb5			8.54		8.54	8.54			9.10	8.30
CSBNb6	8.80	8.80	8.80	+1.50	8.50	9.25	814.8	1	8.80	8.90
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00		6.00	6.00			6.00	5.50
FRMPb1	7.45	7.45	7.45		7.45	7.45	26,869.9	3	7.30	7.45
GLOtB1	10.00	10.00	10.00	+0.30	9.00	10.05	782.6	1	10.00	10.00
HSBkb			8.55		7.00	10.00			9.50	7.50
HSBkb10			7.75		7.50	7.75			5.82	5.82
HSBkb11			7.85		7.80	7.85			7.85	6.00
HSBkb2			8.40		7.10	9.24			9.50	7.50
HSBkb3			8.00		6.70	8.80			8.80	6.80
HSBkb4			9.03		9.00	9.03			9.00	7.00
HSBkb5			7.00		7.00	7.21			7.50	5.50
HSBkb7			7.50		7.00	8.50			8.50	7.50
HSBkb8			8.06		6.60	9.09			7.70	6.60
HSBkb9			7.50		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMb2			5.50		7.00	7.60			7.50	5.50
KASSb1			9.00		9.00	9.20			9.00	8.00
KASTb1			8.90		8.90	9.00			9.00	7.50
KATRb1	13.00	13.00	13.00	0	11.00	15.00	219.4	4	12.00	13.00
KIBNb1			11.00		8.50	11.50			11.50	9.83
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKAGb2									10.00	8.00
KKGBb2			7.50		7.50	9.76			9.25	7.25
KKGBb3			7.00		6.00	7.00			7.00	5.00
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.73	6.49
KKGBe5									7.87	6.87
KKGBe6									7.00	5.69
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			9.70		8.21	10.20			10.20	9.69
KZAPb1			6.50		6.50	9.45			8.50	6.50
KZASb2			8.70		8.00	9.20			8.70	6.87
KZIKb10			5.69		5.69	5.69			6.50	4.50

To be continued on the page 7

End of table

**Results of bonds trade on KASE for June 1 – 7**

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend, %	min.	max.				
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			6.80		6.80	7.74			8.00	6.00
KZIKb2			6.00		6.00	8.00			8.00	6.00
KZIKb3			8.12		6.30	8.12			8.00	6.00
KZIKb4			7.30		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7			6.50		6.00	7.00			7.00	5.00
KZIKb9			4.90		4.90	4.90			6.00	4.00
<b>KZNHb2</b>	<b>10.40</b>	<b>10.50</b>	<b>10.50</b>	<b>-0.25</b>	<b>9.80</b>	<b>10.50</b>	<b>30.1</b>	<b>2</b>	<b>10.20</b>	<b>10.50</b>
KZPSb1			8.83		6.85	8.83			8.90	6.90
KZTCb1			7.50		7.90	8.20			8.10	7.50
KZTOe1			1.40		1.62	5.14			2.20	1.20
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.30	8.22
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2			9.50		8.00	9.65			10.21	9.25
NRBNb3			8.10		7.75	8.26			9.64	9.16
NRBNb4			8.25		8.00	8.38			8.25	7.75
<b>NRBNb5</b>	<b>8.50</b>	<b>8.50</b>	<b>8.50</b>	<b>0</b>	<b>8.50</b>	<b>8.50</b>	<b>2,899.9</b>	<b>1</b>	<b>8.30</b>	<b>8.50</b>
ORNBk1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.20	9.00
PRKRb1			8.00		7.30	8.82			9.00	7.00
<b>PRKRb2</b>	<b>7.71</b>	<b>8.00</b>	<b>7.71</b>	<b>-0.29</b>	<b>7.70</b>	<b>8.05</b>	<b>16,944.5</b>	<b>8</b>	<b>7.71</b>	<b>8.00</b>
RGBRb3			8.00		8.00	8.10			8.10	7.50
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2			14.50		13.50	18.35			16.00	14.01
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TEBNb7									8.90	8.00
TEBNb8									8.60	8.00
TEBNb9									9.00	8.00
TSBNb1			9.50		8.50	10.50			9.50	7.50
TSBNb2			9.50		9.20	10.50			10.50	9.50
TSBNb3			9.50		8.70	9.50			9.50	8.50
<b>TSSMb1</b>	<b>9.10</b>	<b>9.30</b>	<b>9.10</b>	<b>-0.20</b>	<b>8.95</b>	<b>9.30</b>	<b>1,736.4</b>	<b>4</b>	<b>9.05</b>	<b>9.30</b>
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.00		8.90	9.50			9.80	8.80
<b>UKPFb1</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>	<b>+1.00</b>	<b>10.50</b>	<b>12.85</b>	<b>1.5</b>	<b>1</b>	<b>11.00</b>	<b>12.00</b>
UKTCb1			7.37		7.37	12.64			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		8.75	9.15			10.15	8.10
US_MER_e1			8.74		8.72	12.06			8.99	8.74
<b>VITAb4</b>	<b>8.80</b>	<b>8.80</b>	<b>8.80</b>	<b>-0.80</b>	<b>8.80</b>	<b>10.89</b>	<b>968.7</b>	<b>2</b>	<b>8.80</b>	<b>8.80</b>
VITAb5			9.50		9.50	9.50			9.40	7.40
VTBNb1			9.50		9.50	11.50			10.00	9.00
VTBNb2			8.99		8.70	9.00			9.00	8.99
<b>VTBNb3</b>	<b>10.50</b>	<b>10.50</b>	<b>10.50</b>	<b>+0.30</b>	<b>9.00</b>	<b>10.50</b>	<b>171.6</b>	<b>10</b>	<b>10.50</b>	<b>10.50</b>
VTBNb4			9.00		9.00	10.00			9.50	9.91
VTSKb2			9.55		9.35	9.55			8.50	8.00
VTHb1			9.53		8.53	9.53			8.70	7.93
VTZLb1			9.48		7.60	9.48			8.85	7.85
ZIG_b1			8.00		8.00	8.05			8.10	6.10
<b>155</b>							<b>63,475.7</b>	<b>62</b>		

Notes: If no deals were made in the period (volume=0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (April 30 – May 31 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

**GOVERNMENT SECURITIES MARKET (GS)**

**Primary market sector**

In this sector no deals were made on KASE within analyzed period. No trades on bonds offering were held.

**Secondary market sector (purchase and sale)**

For investigated period summary volume of 19 made deals on KASE did not exceed **KZT3,291.0 m.** (\$27,359.6 th.). Corresponding indicator of previous period made KZT4,476.1 m. (\$36,750.4 th.) under 22 deals. The stake of stock exchange's turnover in total volume of Kazakhstan secondary market of GS on

comparable transactions of purchase and sale for analyzed period made **37.6%** (in the previous period it reached 61.7%). The market, as before, was rather narrow and was practically absent. Detailed results of trades are given in the table.

**Parameters of stock exchange's transactions of purchase and sales of Kazakhstan GS for June 1 – 7**

(In parenthesis comparable indicators of the previous period are given)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): MEKKAM, the National Bank's notes</b>				<b>33.0% (48.9%) of purchase-and-sale sector's turnover</b>		
Less than 8	2.19	2.19	2.19	2.19 (1.89)	50.0	1
8 - 14	2.60	2.61	2.60	2.61 (2.39)	424.7	3
15 - 28	2.65	3.40	2.65	3.10 (2.70)	610.3	4
Total					<b>1,085.0 (2,189.2)</b>	<b>8 (14)</b>
<b>Coupon (KZT): MEOKAM – 24, 36, 48, 60</b>				<b>67.0% (51.1%) of purchase-and-sale sector's turnover</b>		
Less than 730	2.67	3.00	3.00	2.95 (3.38)	41.0	3
1096 - 1460	3.30	4.00	3.30	3.88 (3.10)	1208.7	5
More than 2191	3.50	5.50	3.50	4.69 ( -)	956.2	3
Total					<b>2,206.0 (2,286.9)</b>	<b>11 (8)</b>
<b>GRAND TOTAL</b>					<b>3,291.0 (4,476.1)</b>	<b>19 (22)</b>

**Prepared by IRBIS Information agency of financial markets**

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